

Arlington Contributory Retirement Board
Agenda for September 30, 2020
@4:30 PM
Conducted by remote participation

Call to order Regular Monthly Meeting

Stone Consulting

Motion and vote to approve Expense Warrants # 17 and September 2020 Payroll Warrant

Motion and vote to approve Minutes for August 26, 2020

Motion and Vote July 2020 Trial Balance

Motion to approve new town members

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Annette Curbow	09/14/2020	9+2%	BOH Health Compliance Officer
Mallory Sullivan	09/21/2020	9+2%	Planning CDBG Administrator

Motion to approve new school members

New School Employees

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Madeline Bransford	09/02/2020	9+2%	Teacher Assistant
Alicia Dwyer	09/14/2020	9+2%	Teacher Assistant
Casey Henahan	09/08/2020	9+2%	Teacher Assistant
James Higgins	09/02/2020	9+2%	Teacher Assistant
Ryan Hood	09/02/2020	9+2%	Teacher Assistant
Maria Kaestner	09/02/2020	9+2%	Teacher Assistant
Phally Sean	09/02/2020	9+2%	Teacher Assistant
Nadge Sully	09/02/2020	9+2%	Teacher Assistant
Amber Wilkerson	09/02/2020	9+2%	Teacher Assistant

Motion to approve the retirement application for Marilyn Salvas, Carol Arria and Patrick Casey

Name	Creditable Service	Department/ Position	Retirement Option	Date
Marilyn Salvas	17 years 1 months	School/ IT	C	9/15/2020
Carol Arria	16 years 5 months	School/ Teacher Assistant	B	9/19/2020
Patrick Casey	22 years 0 months	DPW/ Foreman	B	9/22/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting Joseph Drago, Thomas Crosby

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Joseph Drago	7-31-2020	AHA/ Director	6/30/2015	Retiree
Thomas Crosby	8-30-2020	Community Safety/ Dispatcher	6/24/2015	Retiree

Motion and Vote on Medical Panel Results for Anthony Sanchez.

Motion and Vote on Refunds of Accumulated Deductions

Motion and vote of a refund of accumulated deductions for Robert Slotnick in the amount of \$8,263.94. Mr. Slotnick had 2 years and 4 months of creditable service working for the School Department as a Teacher Assistant.

Motion and vote of a refund of accumulated deductions for Laura Modahl in the amount of \$1,494.23. Ms. Modahl had 7 months of creditable service working for the School Department as a Teacher Assistant.

Motion and vote of a refund of accumulated deductions for Mary E. Marquis in the amount of \$2,296.22. Ms. Marquis had 7 years and 9 months of creditable service working for the School Department in the Cafeteria.

Office Lease and Move Update

New Business

PERAC Audit

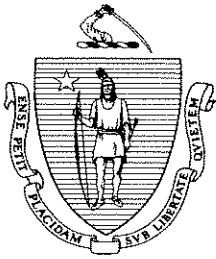
§4(1)(c) Roseanne Casazza

RFP Legal

Chairman and Vice Chairman appointments

Moving Plan

Adjourn



OFFICE OF THE GOVERNOR
COMMONWEALTH OF MASSACHUSETTS
STATE HOUSE • BOSTON, MA 02133
(617) 725-4000

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

WHEREAS, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus ("COVID-19"); and

WHEREAS, many important functions of State and Local Government are executed by "public bodies," as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

WHEREAS, both the Federal Centers for Disease Control and Prevention ("CDC") and the Massachusetts Department of Public Health ("DPH") have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

WHEREAS, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

WHEREAS, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

WHEREAS section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;

NOW THEREFORE, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

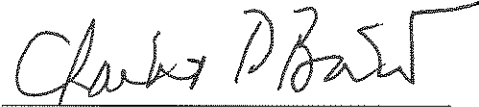
(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of
March, two thousand and twenty.

A handwritten signature in dark ink, appearing to read "Charles D. Baker". The signature is written in a cursive style with a large, sweeping "C" and a distinct "B".

CHARLES D. BAKER
GOVERNOR
Commonwealth of Massachusetts



Arlington Retirement System



January 1, 2020 Actuarial Valuation

Review of Assumptions, Methods, and
Preliminary Results

Meeting on September 30, 2020

Overview



- Current funding schedule based on 1/1/2019 valuation
 - 1/1/2020 results used starting Fiscal 2022
- Preliminary results
 - Actuarial asset gain
 - Liability fairly stable
- Funding schedule
 - Current schedule: 6.00% contribution increases, 14 years remaining as of FY2022
 - New schedule: with new mortality assumption, decreased schedule by one year

Future Results



- Results: 2020 and onward
 - Experience in 2020 has been volatile to say the least
 - Asset returns, mortality, salary are volatile
 - Remember: Most systems suffered considerable losses in December 2018, which were largely recovered by the end of 2019

Fiscal 2022 Contribution 7.00%

3

Length	Contrib. Increase %	Contrib.	Change over expected	Change over prior year	Page
13	6.0%	\$14.627M	\$0	\$828k	12
13	5.47%	\$14.554M	(\$73k)	\$755k	13
14	4.68%	\$14.445M	(\$182k)	\$646k	14
12	6.46%	\$14.691M	\$63k	\$891k	15

Valuation Assumptions



- Discount Rate – same as prior valuation
 - 7.00% base assumption
- Mortality
 - RP-2014 table adjusted to 2006, projected generationally using MP-2019 scale
 - Prior year with MP-2016 scale
 - Decreased liability by \$3.8M (1.2%)

Building Block Method

5

- Interest Rate
- Sample returns (net rates of return)
 - Build interest rate from allocation
 - 6.90% US equities;
 - 7.00% int'l equities;
 - 10.90% private equity;
 - 3.40% core fixed;
 - 6.80% value-added fixed income;
 - 6.10% real estate
 - Rates from NEPC (PRIT)

*Based on 12/31/2019 Annual statement:

Equity and Alternative, and Fixed Returns	Expected Net Rate of Return (74% Eq and Alt. 26% Fixed)
Equities and Alt.: 7.75% Fixed Income: 4.25%	6.31%
Equities and Alt.: 6.75% Fixed Income: 4.00%	5.51%
NEPC allocation (PRIT)	6.16%

Assumed expenses: 0.53%



Salary Assumption and Actual Experience

- Salary Scale – same as prior valuation
 - Group 1 and 2: 7.75% for first 6 years, 4% thereafter
 - Group 4: 4% all years except:
 - 5% in year 5
 - 4.99% in year 10
 - 4.98% in year 15
 - 4.971% in year 20
 - 4.962% in year 25
 - Are these still reasonable?
- Salary experience
 - Salary gain of \$270k (0.2% of active liability)
 - Total pay and liability for employees who were in the system in 2019 is similar to expected for 2020
 - Salary assumption is projecting for many years

Risk Issues



- **Maturity**
 - In the past few valuations, retirees have gone from being around 48% of the population to 43%; they have hovered around 62% of the liability
 - Relatively mature - Negative cash flow
 - 45% of actives are 50+
 - 56% of actives are affected by pension reform
- **Investment return**
 - NEPC projects long-term return of 7.30%
 - Short-term forecasts less optimistic
 - 10-year US Equity expectation is 5.2%
 - Assets based on return vs. return based on assets

Assets



- Market value of assets (MVA)
 - January 1, 2020: \$173.7 million
 - January 1, 2019: \$152.6 million
 - Change in total assets of 13.9%
 - Cash flow not investment return
 - \$13.0M asset gain compared to expected return
 - Annual return of 15.6%
- Actuarial Value of Assets (AVA)
 - AVA of \$168.1 M
 - Gain/Loss recognized over 4 years (25% per year)
 - \$2.5M of net gains recognized
 - \$5.6M of net gains to be recognized in future years
 - Gains/losses built into funding schedules
 - 8.39% annual return on AVA

Valuation Highlights



- Funding ratio

- Assets divided by Accrued Liability

- 2019 (7.00%): 52.5% AVA ; 50.9% MVA

- 2020 (7.00%): 54.6% AVA ; 56.4% MVA

- Normal Cost, as % of Payroll

- Gross Normal Cost: 15.1%

- Employee Contribution: 9.2%

- Net Normal Cost: 5.9%

- Administrative Expense: 1.1%

- Usually 0.6% to 1.8%

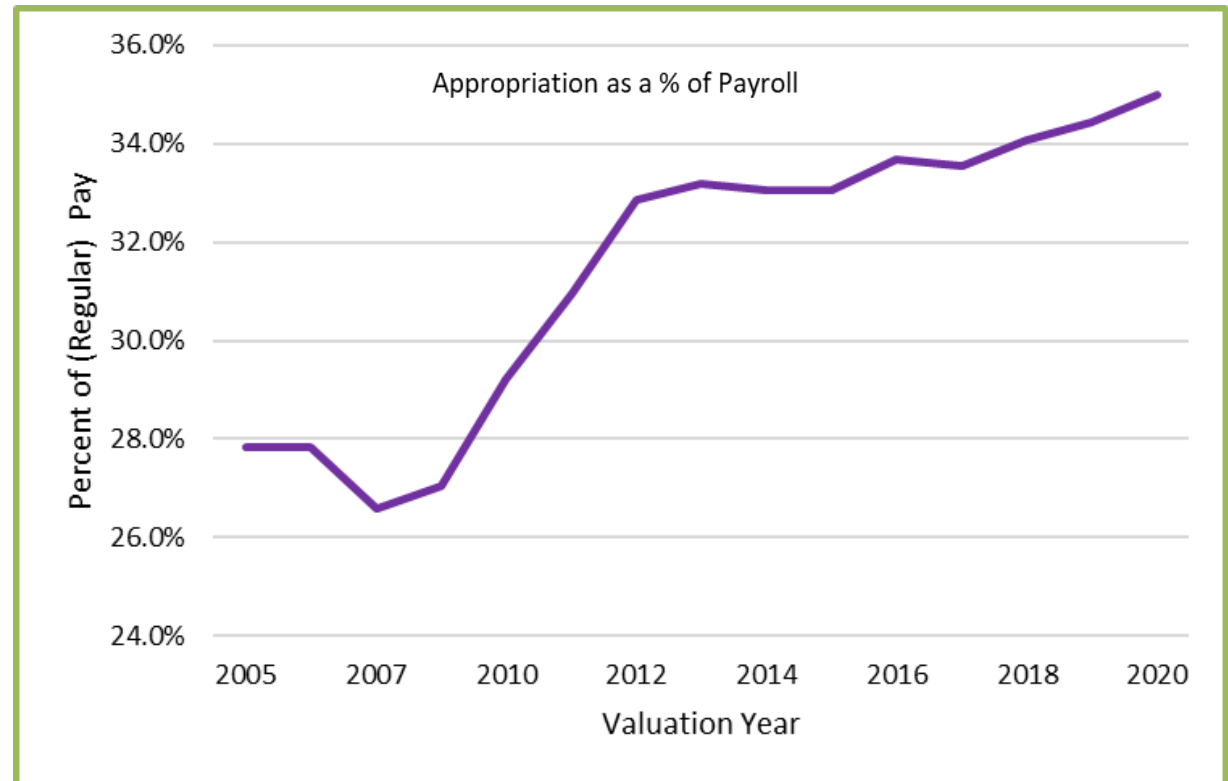
Section 90

- 90 A, C, D & E liability of \$1.35 million (at 7.00% discount rate)
 - Results will fluctuate depending on salary increases and individuals
 - Total Section 90 benefits paid: \$13,691.32

Observations



- Net 3(8)(c) payments decreased by \$83k
 - Previously increased by \$94k
- Contributions increasing as percentage of payroll



ARLINGTON RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 13 years: 6.00% increases

RP-2014 adjusted to 2006, projected generationally using MP-2019, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability*	Funding		Schedule Contribution**	% Change
			Amortization of UAAL	Net 3(8)(c) Payments		
2022	3,092,471	144,553,451	11,644,370	(109,786)	14,627,054	6.00%
2023	3,231,632	139,564,326	12,382,832	(109,786)	15,504,677	6.00%
2024	3,377,056	136,375,351	13,167,689	(109,786)	16,434,958	6.00%
2025	3,529,023	128,592,923	14,001,819	(109,786)	17,421,056	6.00%
2026	3,687,829	122,612,481	14,888,276	(109,786)	18,466,319	6.00%
2027	3,853,782	115,264,900	15,830,303	(109,786)	19,574,298	6.00%
2028	4,027,202	106,395,019	16,831,341	(109,786)	20,748,756	6.00%
2029	4,208,426	95,833,135	17,895,042	(109,786)	21,993,681	6.00%
2030	4,397,805	83,393,760	19,025,284	(109,786)	23,313,302	6.00%
2031	4,595,706	68,874,270	20,226,181	(109,786)	24,712,100	6.00%
2032	4,802,513	52,053,456	21,502,100	(109,786)	26,194,826	6.00%
2033	5,018,626	32,689,951	22,857,676	(109,786)	27,766,516	6.00%
2034	5,244,464	10,520,534	10,520,534	(109,786)	15,655,211	-43.62%
2035	5,480,465	-	-	(109,786)	5,370,679	-65.69%

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort.	Percentage	Original #	Current Amort.	Years
		Amount	Increasing	of Years	Amount	Remaining
2022	Fresh Start	N/A	N/A	13	N/A	13

* Includes recognition of the following asset gains/(losses) in Fiscal 2023 through 2025:

2023	\$2,648,391
2024	(\$291,152)
2025	\$3,239,276

** Contributions are set to be the amount resulting from a 6% increase on the prior year's contribution. The contribution in FY2034 decreases by -43.62%.

ARLINGTON RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 13 years: 5.47% increases

RP-2014 adjusted to 2006, projected generationally using MP-2019, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability*	Funding		Schedule Contribution**	% Change
			Amortization of UAAL	Net 3(8)(c) Payments		
2022	3,092,471	144,553,451	11,571,234	(109,786)	14,553,919	5.47%
2023	3,231,632	139,642,581	12,228,172	(109,786)	15,350,018	5.47%
2024	3,377,056	136,624,569	12,922,395	(109,786)	16,189,664	5.47%
2025	3,529,023	129,122,051	13,656,002	(109,786)	17,075,239	5.47%
2026	3,687,829	123,548,672	14,431,212	(109,786)	18,009,254	5.47%
2027	3,853,782	116,755,682	15,250,366	(109,786)	18,994,361	5.47%
2028	4,027,202	108,610,689	16,115,937	(109,786)	20,033,352	5.47%
2029	4,208,426	98,969,384	17,030,537	(109,786)	21,129,177	5.47%
2030	4,397,805	87,674,567	17,996,924	(109,786)	22,284,942	5.47%
2031	4,595,706	74,555,077	19,018,009	(109,786)	23,503,929	5.47%
2032	4,802,513	59,424,663	20,096,867	(109,786)	24,789,594	5.47%
2033	5,018,626	42,080,741	21,236,745	(109,786)	26,145,585	5.47%
2034	5,244,464	22,303,076	22,303,076	(109,786)	27,437,754	4.94%
2035	5,480,465	-	-	(109,786)	5,370,679	-80.43%

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort.	Percentage	Original #	Current Amort.	Years
		Amount	Increasing	of Years	Amount	Remaining
2022	Fresh Start	N/A	N/A	13	N/A	13

* Includes recognition of the following asset gains/(losses) in Fiscal 2023 through 2025:

2023	\$2,648,391
2024	(\$291,152)
2025	\$3,239,276

** Contributions are set to be the amount resulting from a 5.47% increase on the prior year's contribution. The contribution in FY2034 increases by 4.94%.

ARLINGTON RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 14 years: 4.68% increases

RP-2014 adjusted to 2006, projected generationally using MP-2019, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability*	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution**	% Change
2022	3,092,471	144,553,451	11,462,221	(109,786)	14,444,906	4.68%
2023	3,231,632	139,759,225	11,999,082	(109,786)	15,120,928	4.68%
2024	3,377,056	136,994,505	12,561,318	(109,786)	15,828,587	4.68%
2025	3,529,023	129,904,235	13,150,128	(109,786)	16,569,365	4.68%
2026	3,687,829	124,926,894	13,766,768	(109,786)	17,344,811	4.68%
2027	3,853,782	118,941,335	14,412,553	(109,786)	18,156,548	4.68%
2028	4,027,202	111,845,796	15,088,859	(109,786)	19,006,275	4.68%
2029	4,208,426	103,529,922	15,797,129	(109,786)	19,895,768	4.68%
2030	4,397,805	93,874,089	16,538,872	(109,786)	20,826,890	4.68%
2031	4,595,706	82,748,682	17,315,669	(109,786)	21,801,589	4.68%
2032	4,802,513	70,013,324	18,129,177	(109,786)	22,821,903	4.68%
2033	5,018,626	55,516,038	18,981,129	(109,786)	23,889,968	4.68%
2034	5,244,464	39,092,353	19,873,341	(109,786)	25,008,019	4.68%
2035	5,480,465	20,564,342	20,564,342	(109,786)	25,935,021	3.71%
2036	5,727,086	-	-	(109,786)	5,617,300	-78.34%

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2022	Fresh Start	N/A	N/A	14	N/A	14

* Includes recognition of the following asset gains/(losses) in Fiscal 2023 through 2025:

2023	\$2,648,391
2024	(\$291,152)
2025	\$3,239,276

** Contributions are set to be the amount resulting from a 4.68% increase on the prior year's contribution. The contribution in FY2035 increases by 3.71%.

ARLINGTON RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 12 years: 6.46% increases

RP-2014 adjusted to 2006, projected generationally using MP-2019, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability*	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution**	% Change
2022	3,092,471	144,553,451	11,707,845	(109,786)	14,690,530	6.46%
2023	3,231,632	139,496,407	12,517,693	(109,786)	15,639,538	6.46%
2024	3,377,056	136,158,376	13,382,583	(109,786)	16,649,852	6.46%
2025	3,529,023	128,130,823	14,306,196	(109,786)	17,725,433	6.46%
2026	3,687,829	121,792,351	15,292,453	(109,786)	18,870,496	6.46%
2027	3,853,782	113,954,890	16,345,535	(109,786)	20,089,530	6.46%
2028	4,027,202	104,442,010	17,469,898	(109,786)	21,387,314	6.46%
2029	4,208,426	93,060,160	18,670,295	(109,786)	22,768,934	6.46%
2030	4,397,805	79,597,156	19,951,789	(109,786)	24,239,807	6.46%
2031	4,595,706	63,820,543	21,319,779	(109,786)	25,805,699	6.46%
2032	4,802,513	45,475,817	22,780,020	(109,786)	27,472,747	6.46%
2033	5,018,626	24,284,503	24,284,503	(109,786)	29,193,342	6.26%
2034	5,244,464	-	-	(109,786)	5,134,678	-82.41%

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2022	Fresh Start	N/A	N/A	12	N/A	12

* Includes recognition of the following asset gains/(losses) in Fiscal 2023 through 2025:

2023	\$2,648,391
2024	(\$291,152)
2025	\$3,239,276

** Contributions are set to be the amount resulting from a 6.46% increase on the prior year's contribution. The contribution in FY2033 increases by 6.26%.

ARLINGTON RETIREMENT SYSTEM

VALUATION RESULTS AS OF JANUARY 1, 2020

RP-2014 adjusted to 2006, projected generationally using MP-2019, 7.00% Discount Rate

A. Member Data as of January 1, 2020

	Current Valuation January 1, 2020	Prior Valuation January 1, 2019	Percent Change
1. Active Members			
a. Number	812	773	5.05%
b. Annual Compensation	\$ 41,821,021	\$ 40,091,629	4.31%
c. Average Annual Compensation	51,504	51,865	-0.70%
d. Average Attained Age	45.8	46.5	-1.42%
e. Average Past Service	9.6	10.0	-4.65%
2. Retired Members and Beneficiaries			
a. Number	608	607	0.16%
b. Total Annual Retirement Allowance excluding reimbursable COLA	\$ 19,287,118	\$ 18,159,462	6.21%
c. Average Annual Retirement Allowance	\$ 31,722	\$ 29,917	6.04%
d. Average Attained Age	75.0	75.0	-0.01%
3. Inactive Members			
a. Number	372	347	7.20%

B. Actuarial Components

1. Normal Cost			
a. Total Normal Cost as of January 1, 2020	\$ 6,331,882	\$ 6,195,590	2.20%
b. Less Expected Members' Contributions	3,860,777	3,702,392	4.28%
c. Normal Cost to be funded by the Employer	\$ 2,471,106	\$ 2,493,198	-0.89%
d. Adjustment to July 1, 2021	168,662	170,170	-0.89%
e. Administrative expense assumption	452,702	438,816	3.16%
f. Normal Cost Adjusted to July 1, 2021	\$ 3,092,471	\$ 3,102,185	-0.31%
2. Actuarial Accrued Liability as of January 1, 2020			
a. Active Members	\$ 115,435,722	\$ 115,907,891	-0.41%
b. Inactive Members	2,575,585	2,456,178	4.86%
c. Retired Members and Beneficiaries	189,966,675	181,609,016	4.60%
d. Total	\$ 307,977,981	\$ 299,973,084	2.67%
3. Unfunded Actuarial Accrued Liability			
a. Actuarial Accrued Liability as of January 1, 2020	\$ 307,977,981	\$ 299,973,084	2.67%
b. Less Actuarial Value of Assets as of January 1, 2020	168,136,827	157,412,287	6.81%
c. Unfunded Actuarial Accrued Liability	\$ 139,841,154	\$ 142,560,797	-1.91%
d. Adjustment to July 1, 2021	4,712,297	5,861,348	
e. Unfunded Actuarial Accrued Liability as of July 1, 2021	\$ 144,553,451	\$ 148,422,145	

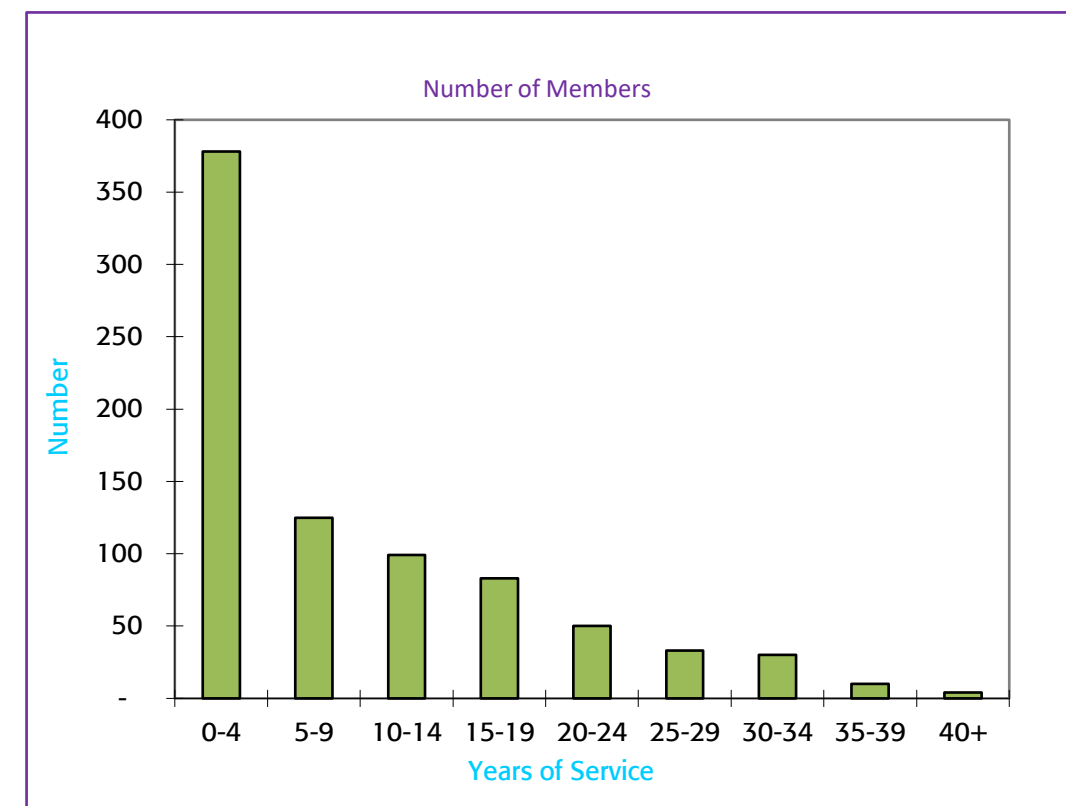
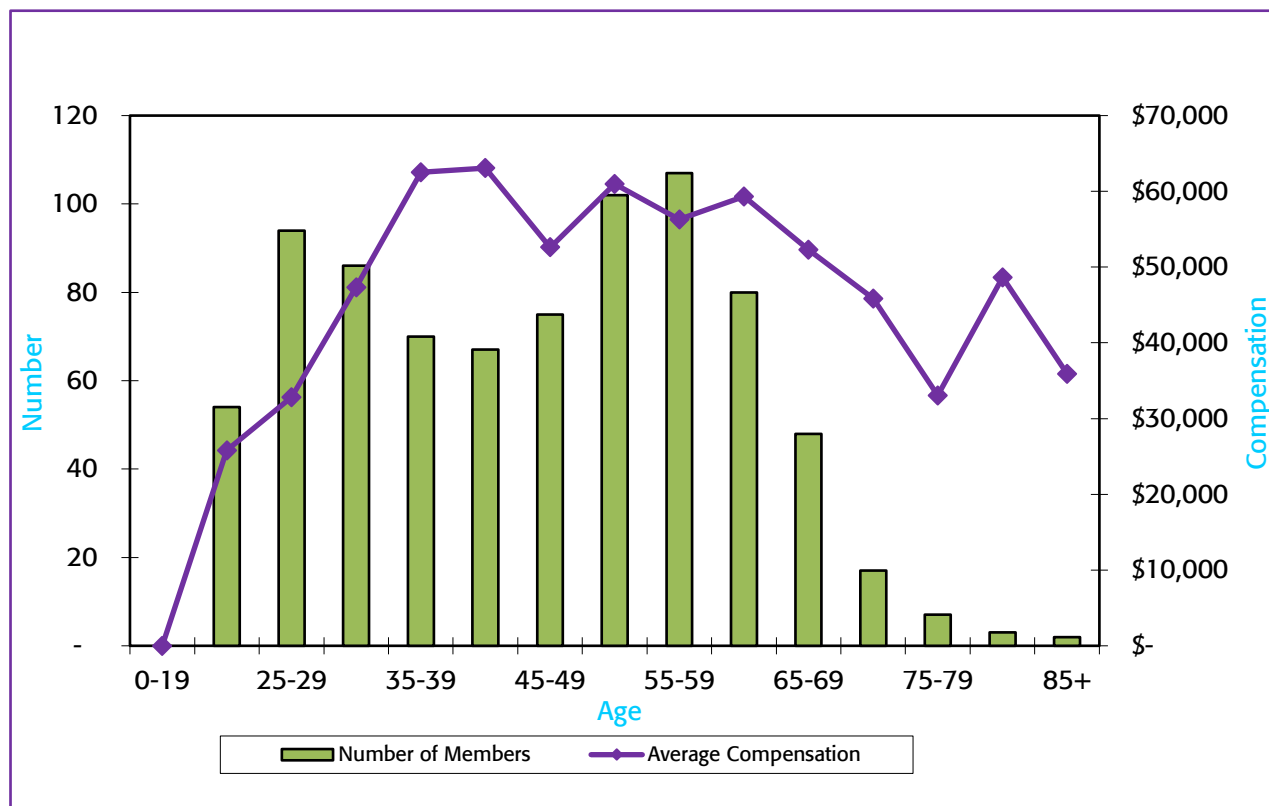
ARLINGTON RETIREMENT SYSTEM
CALCULATION OF VALUATION ASSETS AS OF DECEMBER 31, 2019
4-Year Phase-In of Asset Gains and Losses

1.	Market value of assets including receivable/payable as of 12/31/2019				\$173,733,342
2.	Phase-in of asset gains and losses				
	Plan Year (1)	Original Amount (2)	Percent Unrecognized (3)		Amount Unrecognized (2) x (3)
a.	2019	\$12,957,103	75%		\$9,717,827
b.	2018	(\$14,121,710)	50%		(\$7,060,855)
c.	2017	\$11,758,169	25%		\$2,939,542
d.	2016	(\$531,465)	0%		\$0
e.	Total	\$10,062,097			\$5,596,514
3.	Valuation assets without corridor as of 12/31/2019 (1. - 2.e.)				\$168,136,827
4.	Corridor Check				
a.	90% of Market Value				\$156,360,007
b.	110% of Market Value				\$191,106,676
5.	Valuation assets with corridor as of 12/31/2019 (3.) within Corridor				\$168,136,827
6.	Calculation of return on valuation assets				
a.	Valuation assets as of 01/01/2018				157,412,287
b.	ER contribs + EE contribs - Ben Pymts - Expenses				(2,387,140)
c.	Actual return on valuation assets 5. - (6.a. + 6.b.)				\$13,111,680
d.	Weighted value of valuation assets				156,218,717
e.	Return on valuation assets 6.c. / 6.d.				8.39%
f.	Annualized return on valuation assets				8.39%

Distribution of Plan Members as of January 1, 2020

ACTIVE MEMBERS

AGE	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 + Years	Total	Total Compensation	Average Compensation
0-19	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -
20-24	54	-	-	-	-	-	-	-	-	54	\$ 1,392,361	\$ 25,784
25-29	91	3	-	-	-	-	-	-	-	94	\$ 3,087,665	\$ 32,848
30-34	63	19	4	-	-	-	-	-	-	86	\$ 4,068,098	\$ 47,303
35-39	32	16	18	4	-	-	-	-	-	70	\$ 4,376,419	\$ 62,520
40-44	27	13	11	16	-	-	-	-	-	67	\$ 4,225,523	\$ 63,068
45-49	29	16	9	13	7	1	-	-	-	75	\$ 3,945,519	\$ 52,607
50-54	27	18	15	8	14	11	9	-	-	102	\$ 6,218,932	\$ 60,970
55-59	28	22	19	14	8	9	5	2	-	107	\$ 6,023,334	\$ 56,293
60-64	16	7	10	15	12	6	12	2	-	80	\$ 4,745,339	\$ 59,317
65-69	6	10	10	10	4	4	2	1	1	48	\$ 2,509,573	\$ 52,283
70-74	4	1	3	2	3	-	1	2	1	17	\$ 778,954	\$ 45,821
75-79	1	-	-	1	2	2	1	-	-	7	\$ 231,529	\$ 33,076
80-84	-	-	-	-	-	-	-	1	2	3	\$ 145,948	\$ 48,649
85+	-	-	-	-	-	-	-	2	-	2	\$ 71,824	\$ 35,912
TOTAL	378	125	99	83	50	33	30	10	4	812	\$ 41,821,021	\$ 51,504



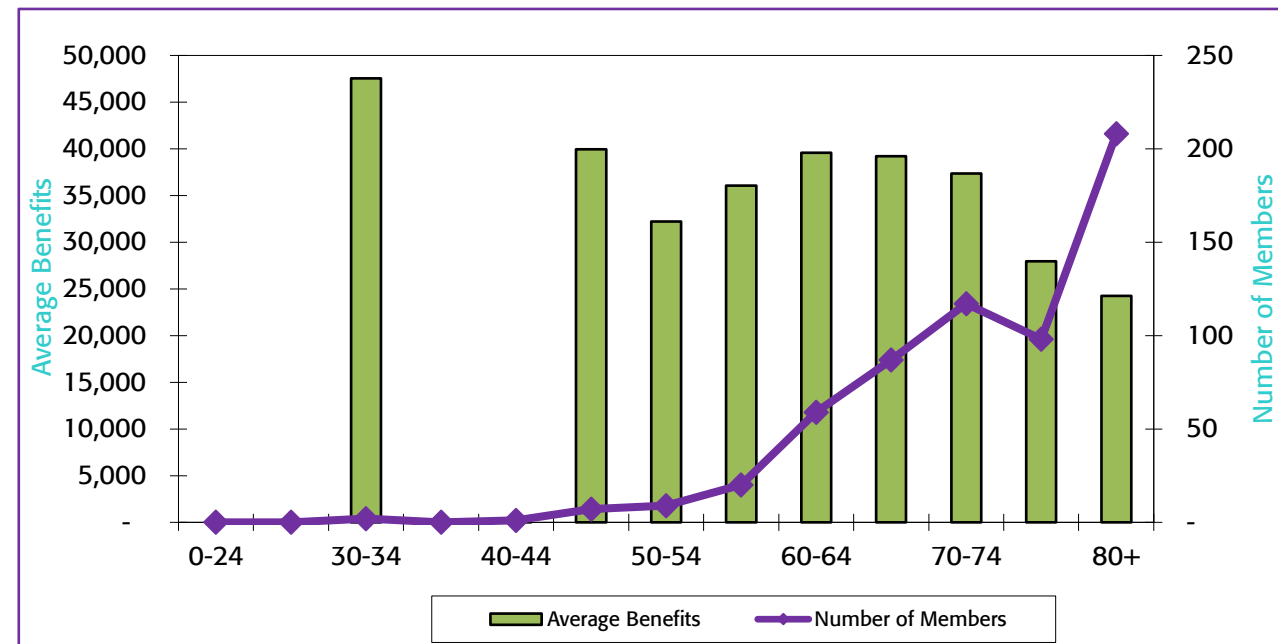
Distribution of Plan Members as of January 1, 2020

RETIRED MEMBERS

Retired Members and Beneficiaries			
Age	Number	Average Benefit	Total Benefit
0-24	-	-	-
25-29	-	-	-
30-34	1	39,857	39,857
35-39	-	-	-
40-44	1	136	136
45-49	2	11,541	23,081
50-54	2	16,132	32,264
55-59	13	37,656	489,531
60-64	44	34,653	1,524,723
65-69	75	39,345	2,950,885
70-74	99	36,132	3,577,047
75-79	86	26,711	2,297,158
80+	193	23,133	4,464,609
TOTAL	516	\$ 29,844	\$ 15,399,291

Disabled Members			
Age	Number	Average Benefit	Total Benefit
0-24	-	-	-
25-29	-	-	-
30-34	1	55,213	55,213
35-39	-	-	-
40-44	-	-	-
45-49	5	51,305	256,523
50-54	7	36,822	257,751
55-59	7	33,156	232,089
60-64	15	53,968	809,527
65-69	12	38,317	459,808
70-74	18	44,176	795,166
75-79	12	36,909	442,908
80+	15	38,589	578,841
TOTAL	92	\$ 42,259	\$ 3,887,827

Total			
Age	Number	Average Benefit	Total Benefit
0-24	-	-	-
25-29	-	-	-
30-34	2	47,535	95,071
35-39	-	-	-
40-44	1	136	136
45-49	7	39,943	279,604
50-54	9	32,224	290,016
55-59	20	36,081	721,621
60-64	59	39,564	2,334,250
65-69	87	39,203	3,410,693
70-74	117	37,369	4,372,213
75-79	98	27,960	2,740,066
80+	208	24,247	5,043,449
TOTAL	608	\$ 31,722	\$ 19,287,118



Benefits shown are net of State reimbursed COLA.

Payroll Warrant For Posting Number 09/30/2020

09/22/2020 03:25:11

Page: 31

User: MariaFreitas

Arlington Retirement Board

Trans	Tms	Payee Name/SSN Last 4	Mbr	Mbr Pay	EE #	Type	Unit	Annuity	Pension	Pre 81	Post 81	97	Dep	Addl	Veteran	Chapter	Gross	Net
y/Calc Type	Number	Date	SSN/4							COLA	COLA	COLA	Allow	Annuity	Allow	389	Amount	Amount
																		Voic

Records Reported On:	610	Total Pre 81 COLA:	0.00	Total Chapter 389 Amt:	0.00	Total Gross:	1,712,069.97	Total State Tax:	0.00
otal Annuity:	284,850.95	Total Post 81 COLA:	0.00				1,377,077.38	Total Fed Tax:	132,912.50
otal Pension:	1,398,711.48	Total Post 97 COLA:	20,370.77	Total Add Annuity:	2,040.62	Total Net:	1,377,077.38	Total Void:	0.00
		Total Dep Allowance:	5,262.40	Total Vet Allowance:	833.75	Total Net (less Void):	1,377,077.38		

CR - Acr Deed-Pymnt Due (ACR):	282.67
CU - Art Credit Un (ACU):	101,278.34
PF-Always Family (APF):	536.80
PI-ALWAYS IND (API):	309.48
PIP-AlwaysPrime11-Ind (APIP):	171.96
MI - Vol.Life-May 2015 (BMI):	328.30
HF - Dental High Family (DHF):	7,066.29
HI - Dental High Ind (DHI):	3,747.84
ILF - Dental Low Family (DLF):	312.06
IL - Dental Low Ind (DLI):	531.72
DI - Fallon Direct- Ind (FDI):	512.48
SF - Fallon Select-Family (FSF):	304.92
SI - Fallon Select-Ind (FSI):	125.40
HIC - Gr Insur Comm (GIC):	2,348.78
ICF - Harvd Choice-Fam (HCF):	2,036.16
ICI - Harvd Choice-Ind (HCI):	598.80
HIIF - Harvd Indep-Fam (HIIF):	2,686.80
III - Harvd Indep-Ind (HII):	1,467.20
HME - Harvd Medi Enhanced (HME):	17,372.00
HMS - Harvd Medi Enh-Surv (HMS):	5,050.50
JF - Basic Life (LIF):	1,539.45
JME - Unicare Medi Ext OME (OME):	17,592.96
JMS - Unicare Med Ext-Surv (OMS):	3,998.60
JPO - M. Powers Mdr-Child (GPO):	1,360.67
JRO-Child Support-Shane Roman (ARO):	1,083.33
JSE - Child Support-John Seares (QSE):	281.67
SII - Surv-Harvd Independ (SII):	458.59
SNI - Surv-Tufts Navigator (SNI):	1,198.56
TCS - Surv-Tufts Complement (TCS):	1,151.64
TMC - Tufts Medi Comp. (TMC):	5,949.52
TMP - Tufts Medi Preferred (TMP):	1,407.04
TNF - Tufts Navigator-Fam (TNF):	7,025.04
TNI - Tufts Navigator-Ind (TNI):	2,077.40
TNI21-Tufts Navigator-Ind 2011 (TNI21):	399.52
TPS - Surv-Tufts Preferred (TPS):	65.04
TSF - Tufts Spirit-Fam (TSF):	1,753.60
TSI - Tufts Spirit-Ind (TSI):	182.00
UCF - Unicare Choice-Fam (UCF):	273.60
UCF2-Unicare 12/11 Choice Fam (UCF2):	342.00
UCI - Unicare Choice-Ind (UCI):	110.48
UCI2-Unicare 12/11 Choice Ind (UCI2):	276.24
UPF - Unicare Plus-Fam (UPF):	1,722.40
UPI - Unicare Plus-Ind (UPI):	434.16
USF - Unicare Comp-Fam (USF):	2,582.56
USI - Unicare Comp-Ind (USI):	1,745.52
*** Deduction Total:	202,080.09

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____ Robert Jefferson _____ Ken Steele _____

Kenneth Hughes - Chairperson _____ Richard Keshian _____

Cash Disbursements Warrant

Warrant Number 17-2020

Transaction ID Date	Check Number	Vendor ID	Vendor/Description	Amount
6503 09/30/2020		221	Fed Tax W/H on REFUNDS FedTaxW/HRefunds: Slotnick,Modahl,Marquis	2,410.88
6504 09/30/2020	1159	632	Robert B Slotnick Refund Robert Soltnick	6,611.15
6505 09/30/2020	1160	631	Laura Modahl Refund Laura Modahl	1,195.38
6506 09/30/2020	1161	630	Mary Elizabeth Marquis Refund Mary (Caggiano) Marquis	1,836.98
6507 09/30/2020	1162	301	Wells Fargo Bank Copier fee-Wells Fargo	315.00
6508 09/30/2020	1163	306	Arlington Redevelopment Board Rent-ARB	1,259.38
6509 09/30/2020	1164	321	Shred-It USA PU 8/20-Shred It	70.73
6510 09/30/2020	1165	595	MassPrinting DDA Forms-MassPrinting	421.50
6511 09/30/2020	1166	18	W.B. Mason Folders-WB Mason	38.99
6512 09/30/2020	1167	619	People's United Bank July Fee-People's Bank	1,269.60
6513 09/30/2020	1168	633	Middlesex Ret fbo Meredith Gee Tr OUT Middlesex Ret fbo Meredith Gee	2,194.18

Records Reported On: 11
Total Amount: 17,623.77

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1159

****Six thousand six hundred eleven and 15/100 dollars**

DATE	AMOUNT
09/30/2020	\$6,611.15

PAY TO THE ORDER OF:

ROBERT B SLOTNICK
25 EMERSON STREET
NATICK, MA 01760



VOID AFTER 90 DAYS

⑈001159⑈ ⑆011301390⑆ ⑈21 81827 4⑈

ROBERT B SLOTNICK

09/30/2020

1159

Check Amount: \$6,611.15

Payable To: Robert B Slotnick

Refund



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1160

****One thousand one hundred ninety five and 38/100 dollars**

DATE	AMOUNT
09/30/2020	\$1,195.38

PAY TO THE ORDER OF:

LAURA MODAHL
626 MAIN STREET #2
CONCORD, MA 01742



VOID AFTER 90 DAYS

⑈001160⑈ ⑆011301390⑆ ⑈21 81827 4⑈

LAURA MODAHL

09/30/2020

1160

Check Amount: \$1,195.38

Payable To: Laura Modahl

Refund



TOWN OF ARLINGTON

CONTRIBUTORY RETIREMENT SYSTEM

EXPENSE FUND

ARLINGTON, MA 02476

781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1161

****One thousand eight hundred thirty six and 98/100 dollars**

DATE	AMOUNT
09/30/2020	\$1,836.98

PAY TO THE ORDER OF:

MARY ELIZABETH MARQUIS
20 EMELINE STREET
WOBURN, MA 01801



VOID AFTER 90 DAYS

⑈001161⑈ ⑆011301390⑆ ⑈21 81827 4⑈

MARY ELIZABETH MARQUIS

09/30/2020

1161

Check Amount: \$1,836.98

Payable To: Mary Elizabeth Marquis

Refund



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1162

****Three hundred fifteen dollars**

DATE	AMOUNT
09/30/2020	\$315.00

PAY TO THE ORDER OF:

WELLS FARGO BANK
VENDOR FIN SERV
PO BOX 70239
PHILADELPHIA, PA 19178-0239



[Signature]

VOID AFTER 90 DAYS

⑈001162⑈ ⑆011301390⑆ ⑈21 81827 4⑈

WELLS FARGO BANK

09/30/2020

1162

Check Amount: \$315.00

Payable To: Wells Fargo Bank

ID# 90136813364
Cust # 3690999034
Copier 4551C1



TOWN OF ARLINGTON

CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1163

****One thousand two hundred fifty nine and 38/100 dollars**

DATE	AMOUNT
09/30/2020	\$1,259.38

PAY TO THE ORDER OF:

ARLINGTON REDEVELOPMENT BOARD
PLANNING&COMMUNITY DEV DEPT.
730 MASS. AVE.
ARLINGTON, MA 02476



[Signature]

VOID AFTER 90 DAYS

⑈001163⑈ ⑆011301390⑆ ⑈21 81827 4⑈

ARLINGTON REDEVELOPMENT BOARD

09/30/2020

1163

Check Amount: \$1,259.38

Payable To: Arlington Redevelopment Board

Monthly Rent



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1164

****Seventy and 73/100 dollars**

DATE	AMOUNT
09/30/2020	\$70.73

PAY TO THE ORDER OF:

SHRED-IT USA
28883 NETWORK PLACE
CHICAGO, IL 60673-1288



[Signature]

VOID AFTER 90 DAYS

⑈001164⑈ ⑆011301390⑆ ⑈21 81827 4⑈

SHRED-IT USA

09/30/2020

1164

Check Amount: \$70.73

Payable To: Shred-It USA

Account # 15089820
Maple Street



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1165

****Four hundred twenty one and 50/100 dollars**

DATE	AMOUNT
09/30/2020	\$421.50

PAY TO THE ORDER OF:

MASSPRINTING
352 PARK ST #202W
NORTH READING, MA 01864



[Signature]

VOID AFTER 90 DAYS

⑈001165⑈ ⑆011301390⑆ ⑈21 81827 4⑈

MASSPRINTING

09/30/2020

1165

Check Amount: \$421.50

Payable To: MassPrinting



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1166

****Thirty eight and 99/100 dollars**

DATE	AMOUNT
09/30/2020	\$38.99

PAY TO THE ORDER OF:

W.B. MASON
P. O. BOX 981101
BOSTON, MA 02298-1101



[Signature]
MP

VOID AFTER 90 DAYS

⑈001166⑈ ⑆011301390⑆ ⑈21 81827 4⑈

W.B. MASON

09/30/2020

1166

Check Amount: \$38.99

Payable To: W.B. Mason

Customer Number: C1109896



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1167

****One thousand two hundred sixty nine and 60/100 dollars**

DATE	AMOUNT
09/30/2020	\$1,269.60

PAY TO THE ORDER OF:

PEOPLE'S UNITED BANK
S. MATHEWS.INSTITUTIONAL TR
850 MAIN STREET-13TH FLOOR
BRIDGEPORT, CT 06604



[Signature]

VOID AFTER 90 DAYS

⑈001167⑈ ⑆011301390⑆ ⑈21 81827 4⑈

PEOPLE'S UNITED BANK

09/30/2020

1167

Check Amount: \$1,269.60

Payable To: People's United Bank

Account: Arlington Retirement System



TOWN OF ARLINGTON
CONTRIBUTORY RETIREMENT SYSTEM
EXPENSE FUND
ARLINGTON, MA 02476
781-316-3370

CENTURY BANK AND TRUST

53-139/113

CHECK NO.

1168

****Two thousand one hundred ninety four and 18/100 dollars**

DATE	AMOUNT
09/30/2020	\$2,194.18

PAY TO THE ORDER OF:

MIDDLESEX RET FBO MEREDITH GEE



[Signature]

VOID AFTER 90 DAYS

⑈001168⑈ ⑆011301390⑆ ⑈21 81827 ⑈

MIDDLESEX RET FBO MEREDITH GEE

09/30/2020

1168

Check Amount: \$2,194.18

Payable To: Middlesex Ret fbo Meredith Gee

Transfer: Meredith Gee

**Arlington Contributory Retirement Board
Minutes for August 26, 2020
Conducted by remote participation**

Board Members present: Chairperson Kenneth Hughes, Richard Keshian
Kenneth Steele and Robert Jefferson

Board Members not present: Ida Cody

Chairperson Kenneth Hughes called the regular meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation.

Motion and vote to approve Expense Warrants # 16 and August 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 16 and the August 2020 Payroll Warrant for payment, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and vote to approve Minutes for July 22, 2020

After review and discussion, Mr. Keshian made a motion to approve the July 22, 2020 Minutes, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and Vote June 2020 Trial Balance

After review and discussion, Mr. Steele made a motion to approve the June 2020 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion to approve new town members

After review and discussion Mr. Keshian made a motion to approve new town members, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Ashley Jean	08/03/2020	9+2%	BOH Health Compliance
Ann-Maria Messuri	07/27/2020	9+2%	Police Dispatcher
Wai Ying Tse	07/27/2020	9+2%	COA Superv. of Volunteer

Motion to approve new school members

After review and discussion Mr. Steele made a motion to approve new school members, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Name	Date of Membership	Percentage	Position
Claudia Bertoli	07/27/2020	9+2%	Manager of websites
Kiela Lyons	07/01/2020	9+2%	Administrative Assistant
Nora Mana	08/10/2020	9+2%	District Registrar IT
Rachel Oliveri	07/13/2020	9+2%	Sustainable Coordinator

Motion to approve the retirement application for Anita Botolino

After review and discussion Mr. Keshian made a motion to approve Anita Botolino Retirement Application, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Anita Botolino	27 years 4 months	AHA/Maintenance Coordinator	B	7/31/2020

Acknowledgement of a retiree who have passed since the last Board Meeting

The Chairman asked for a moment of silence for Richard Bowler.

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Richard Bowler	7-28-2020	Public Works/ Director	7-31-1993	Member

Motion and Vote on Medical Panel Results for Robert Snell.

After review and discussion Mr. Jefferson made a motion to approve Mr. Snell's retirement based on the unanimous medical panel results that supports that Mr. Snell is unable to perform his essential duties due to his work related injury, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Refunds and Rollovers of Accumulated Deductions

Motion and vote of a rollover of accumulated deductions for Kelly Fassett in the amount of \$2,986.50. Ms Fassett had 1 year 9 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Mr. Steele made a motion to approve the rollover of accumulated deductions for Ms.Fassett, seconded by Mr. Jefferson, The motion was approved by unanimous vote. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Victoria Good in the amount of \$3,736.27. Ms. Good had 11 months of creditable service working for the School Department as a Clerk

After review and discussion Mr. Keshian made a motion to approve the refund of accumulated deductions for Ms. Good, seconded by Mr. Steele, The motion was approved by unanimous vote. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and vote of a rollover of accumulated deductions for Natalia Marques in the amount of \$ 463.24. Ms. Marques had 2 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Mr. Steele made a motion to approve the rollover of accumulated deductions for Ms. Marques, seconded by Mr. Keshian, The motion was approved by unanimous vote. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Office Lease and Move Update

Mr. Jefferson updated the Board that at this point he has no response from the Planning Director or Town Manager on a long term leases

New Business

Election Results Update

Mr. Greco informed the Board that no one except Mr. Jefferson and Mr. Hughes had turned in nomination papers so, Mr. Jefferson and Mr. Hughes are declared the winner and will begin their new three year terms 9/30/2020.

Adjourn

Mr. Keshian made motion to adjourn the meeting at 5:15 PM, seconded by Mr. Steele. The motion was approved by unanimous vote

Trial Balance For Period 07/01/2020 Through 07/31/2020

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1041-0000	People's Mellon CR EB TEMP	5,562,448.03	15,364,033.05	1,775,277.38	19,151,203.70
1046-0000	Expense-Century	9,364.85	119,299.81	119,471.43	9,193.23
1047-0000	Payroll- Century	839,452.99	1,656,419.04	1,655,991.90	839,880.13
1193-0000	Pooled Alt Invest-Wilshire 12/00	1,152,124.40	7.00	320,906.40	831,225.00
1199-0000	Prit Capital Fund	152,220,296.62	4,646,253.29	1,200,000.00	155,666,549.91
Sub Total		159,783,686.89	21,786,012.19	5,071,647.11	176,498,051.97
3293-0000	Annuity Savings Fund Control Acct	-37,739,562.47	623,347.83	0.00	-37,116,214.64
3294-0000	Annuity Reserve Fund	-10,564,765.42	0.00	623,347.83	-11,188,113.25
3295-0000	Special Military Serv Credit Fund	-15,745.38	0.00	0.00	-15,745.38
3296-0000	Pension Fund Control Account	-1,527,477.77	0.00	0.00	-1,527,477.77
3297-0000	Pension Reserve Fund Control	-123,885,790.49	0.00	0.00	-123,885,790.49
Sub Total		-173,733,341.53	623,347.83	623,347.83	-173,733,341.53
4820-0000	Investment Income Control Acct	10,324.93	0.00	0.00	10,324.93
4821-0000	Investment Income Received	-42,953.06	0.00	1,537.46	-44,490.52
4822-0000	Interest Not Refunded	-8,556.80	0.00	28.49	-8,585.29
4840-0000	Workers' Compensation Settlement	-9,000.00	0.00	0.00	-9,000.00
4886-0000	Unrealized Gains (mv crd)	-10,797,460.97	0.00	4,669,432.10	-15,466,893.07
4887-0000	Unrealized Loss (mv dbt)	16,479,300.80	320,906.40	0.00	16,800,207.20
4891-0000	Members' Deductions	-2,017,896.44	0.00	444,095.79	-2,461,992.23
4892-0000	Transfers From Other Systems	-155,561.96	0.00	188,646.05	-344,208.01
4893-0000	Members' Make Up & Redeposits	-12,796.69	0.00	2,938.92	-15,735.61
4894-0000	Pension Fund Appropriation	0.00	0.00	13,523,009.50	-13,523,009.50
4898-0000	3(8)(c) Reimb From Other Systems	-557,330.25	0.00	0.00	-557,330.25
4899-0000	Received From Comm For Cola & Sur	-104,085.70	0.00	0.00	-104,085.70
4900-0000	Mem Payments From Rollovers	0.00	0.00	4,117.44	-4,117.44
Sub Total		2,783,983.86	320,906.40	18,833,805.75	-15,728,915.49
5118-0000	Board Members Stipends	12,750.00	0.00	0.00	12,750.00
5119-0000	Staff Salaries	86,069.44	0.00	0.00	86,069.44
5304-0000	Management Fees(expense Fund)	392,097.13	23,171.81	0.00	415,268.94
5305-0000	Custodial Fees(expense Fund)	9,859.11	1,172.57	0.00	11,031.68
5307-0000	Consultant Fees(exp Fund)	14,000.00	7,000.00	0.00	21,000.00
5308-0000	Legal Expenses	585.00	0.00	0.00	585.00
5309-0000	Medical Expenses	333.40	185.95	0.00	519.35
5310-0000	Fiduciary Insurance	11,883.00	0.00	0.00	11,883.00
5311-0000	Service Contracts	36,053.65	385.73	0.00	36,439.38
5312-0000	Rent Expense	7,556.28	1,259.38	0.00	8,815.66
5316-0000	Actuarial	5,350.00	5,000.00	0.00	10,350.00
5317-0000	Accounting Services	4,000.00	0.00	0.00	4,000.00
5320-0000	Education & Training	928.00	0.00	0.00	928.00
5589-0000	Administrative Expenses	6,227.37	990.35	0.00	7,217.72
5599-0000	Furniture And Equipment	449.00	404.92	0.00	853.92
5750-0000	Annuities Paid	1,495,697.37	253,845.25	0.00	1,749,542.62
5751-0000	Pensions Paid	8,314,059.90	1,402,146.65	129.36	9,716,077.19
5755-0000	3(8)(c) Reimb To Other Systems	378,440.03	89,245.19	0.00	467,685.22
5756-0000	Transfers To Other Systems	208,315.41	0.00	0.00	208,315.41
5757-0000	Refunds To Members	161,296.90	13,855.83	0.00	175,152.73
5759-0000	Option B Refunds	19,719.79	0.00	0.00	19,719.79
Sub Total		11,165,670.78	1,798,663.63	129.36	12,964,205.05
Grand Total		0.00	24,528,930.05	24,528,930.05	0.00

Adjustments Report

Transaction Date Between 07/01/2020 & 07/31/2020

ID	Transaction Date	DR/CR Acct #	Debit/Credit Account Description	Transaction Description Journal Number	Debit Amt	Credit Amt
3461	07/01/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree Joseph Dunn 6/14 J #41	180,079.36	180,079.36
3462	07/01/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Ruth Dunn 6/20 J #42	49,314.35	49,314.35
3463	07/01/2020	4887-0000 4887-0000 1193-0001 4887-0000 1193-0000 1193-0000 4886-0000 1193-0001	Unrealized Loss (mv dbt) Unrealized Loss (mv dbt) PooledAlt Invest-Wilshire iv Unrealized Loss (mv dbt) Pooled Alt Invest-Wilshire 12/00 Pooled Alt Invest-Wilshire 12/00 Unrealized Gains (mv crd) PooledAlt Invest-Wilshire iv	Adj mv-Wilshire J #43	865.09 319,985.31 7.00 56.00	865.09 319,985.31 7.00 56.00
3464	07/31/2020	1199-0000 4886-0000	Prit Capital Fund Unrealized Gains (mv crd)	Adj MV-PRIT J #44	4,646,253.29	320,913.40
3465	07/31/2020	5304-0000 4886-0000	Management Fees(expense Fund) Unrealized Gains (mv crd)	Mngmnt fee-PRIT J #45	22,328.33	4,646,253.29
3466	07/31/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Daniel Kelly 6/28 J #46	223,873.18	22,328.33
3467	07/31/2020	5304-0000 4886-0000	Management Fees(expense Fund) Unrealized Gains (mv crd)	1Q Wilshire EURO vii fee J #47	843.48	223,873.18
3468	07/31/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Marie Fischer 7/11 J #48	89,337.06	843.48
3469	07/31/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Carol Filosi 6/27 J #49	64,747.32	89,337.06
3470	07/31/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Fix Acct-MaryAnne Proch-Wilson J #50	15,996.56	64,747.32

Records Reported On: 10 5,613,686.33 5,613,686.33